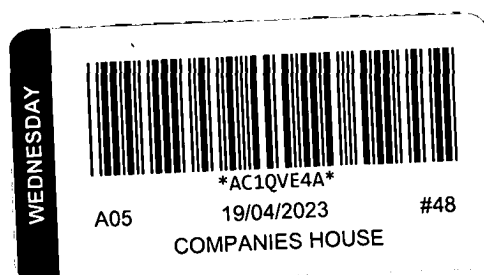


Registered number: 12023572

BENGEHO LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



BENGEHO LIMITED

COMPANY INFORMATION

Directors	R A Hurst D W Roskilly
Registered number	12023572
Registered office	The Annexe 109 Station Road Beaconsfield HP9 1UT



Report to the directors on the preparation of the unaudited statutory financial statements of Bengaho Limited for the year ended 31 December 2022

We have compiled the accompanying financial statements of Bengaho Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Bengaho Limited as at 31 December 2022, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 25 January 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 25 January 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Northampton

Date: 14/4/2023

BENGEHO LIMITED
REGISTERED NUMBER:12023572

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	22,260,446	25,713,867
Current assets			
Cash at bank and in hand		414,745	678,390
Current liabilities			
Creditors: amounts falling due within one year	6	(6,993,393)	(8,486,125)
Net current liabilities		<u>(6,578,648)</u>	<u>(7,807,735)</u>
Total assets less current liabilities		<u>15,681,798</u>	<u>17,906,132</u>
Provisions for liabilities			
Deferred tax	7	(200,682)	(820,838)
		<u>(200,682)</u>	<u>(820,838)</u>
Net assets		<u>15,481,116</u>	<u>17,085,294</u>
Capital and reserves			
Called up share capital	8	14,614,509	14,614,509
Profit and loss account		866,607	2,470,785
		<u>15,481,116</u>	<u>17,085,294</u>

BENGEHO LIMITED
REGISTERED NUMBER:12023572

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12/4/2023

Dawn Roskilly

D W Roskilly
Director

The notes on pages 4 to 9 form part of these financial statements.

BENGEHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The Company is a private company limited by shares and is registered in England and Wales.

Registered number: 12023572

Registered office:
The Annexe
109 Station Road
Beaconsfield
HP9 1UT

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have assessed the company's ability to operate as a going concern for a period of at least 12 months from the date of signing the financial statements.

Based on the ongoing support of the directors, the directors believe it is appropriate to continue to adopt the going concern basis in preparing these financial statements for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

BENGEHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BENGEHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date, being the latest available net asset value of the company's share in the underlying investment. Gains and losses on remeasurement are recognised in profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BENGEHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

BENGEHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Fair value of unlisted investments

The directors have made the judgement that the net asset value of unlisted investments provides a reliable measurement of the fair value of those investments and have included them in the balance sheet on that basis.

4. Employees

The average monthly number of employees during the year was 0 (2021 - 0).

5. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Valuation			
At 1 January 2022	24,983,324	730,543	25,713,867
Additions	19,018,183	372,809	19,390,992
Disposals	(21,983,614)	(15,738)	(21,999,352)
Share of results	-	(21,065)	(21,065)
Foreign exchange movement	-	103,095	103,095
Revaluations	(1,079,509)	152,418	(927,091)
At 31 December 2022	<u>20,938,384</u>	<u>1,322,062</u>	<u>22,260,446</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	6,232	302,967
Other creditors	6,906,602	8,103,498
Accruals and deferred income	80,559	79,660
	<u>6,993,393</u>	<u>8,486,125</u>

The bank overdraft balance is secured by a fixed charge over an investment portfolio.

BENGEHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Deferred taxation

	2022 £
At beginning of period	(820,838)
Charged to profit or loss	620,156
At end of period	<u>(200,682)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Capital gains	<u>(200,682)</u>	<u>(820,838)</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
14,614,509 (2021 - 14,614,509) Ordinary shares of £1.00 each	<u>14,614,509</u>	<u>14,614,509</u>

9. Capital commitments

At 31 December 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Investments committed but not called	<u>1,331,723</u>	<u>1,559,006</u>

10. Related party transactions

Included within other creditors due within one year is an amount of £6,906,602 (2021: £8,103,498) owed to a director. This balance was unsecured, and was considered repayable on demand.

Interest was payable on the outstanding director's loan balance with effect from 1 November 2020 at a rate of 2.25% per annum. During the year, the interest rate was increased to 4.40%.